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SEABOARD/HYBUR LTD. SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012231

Expiration Date: None



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Article 1: Full Name of the Agreement

The full name of this Agreement is the Seaboard/Hybur Ltd. Space Charter Agreement.

Article 2: Purpose of the Agreement

The purpose of this Agreement is to authorize the Parties to charter space to and from one another in the Trade (as defined in Article 4).

Article 3: Parties to the Agreement

The following are the parties to the Agreement (hereinafter "Party" or "Parties"):

Seaboard Marine, Ltd. ("Seaboard")
8001 NW 79th Avenue
Miami, FL 33166

Hybur Ltd. ("Hybur")
C/O Hyde Shipping Corporation
10025 N.W. 116th WAY, Suite 2
Medley, Florida 33178

Article 4: Geographic Scope of the Agreement

The geographic scope of the Agreement is the trade between ports in south Florida (Port Everglades and Port of Miami) on the one hand and ports on the Caribbean/Atlantic Coasts of Mexico, Cayman Islands, and Belize on the other hand (the "Trade").

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Article 5: Overview of Agreement Authority

5.1 Hybur shall sell to Seaboard, and Seaboard shall purchase from Hybur, space for 90 TEUs on each weekly Thursday sailing of Hybur's service from Port Everglades to Grand Cayman and 30 TEUs on each weekly Tuesday sailing of Hybur's service from Port Everglades to Puerto Morelos, (including 20 reefer plugs in the aggregate for both services), except that any space paid for but unused by Seaboard on either the Thursday, Grand Cayman sailing or the Tuesday, Puerto Morelos sailing, shall be usable by Seaboard on the other sailing. The foregoing space shall be purchased on a used or unused basis and on such other terms and conditions as the Parties may agree from time to time and shall include space for the return of 120 TEUs for empty or full containers combined for both northbound sailings to Port Everglades. Seaboard may request, and Hybur may provide (subject to space availability), additional space on any given sailing on a used only basis. Hybur may sell and Seaboard may purchase space on each weekly Monday sailing from Port Everglades to Grand Cayman on a space available, used basis, and on such other terms and conditions as the Parties may agree from time to time.

5.2 Seaboard shall sell to Hybur, and Hybur shall purchase from Seaboard, space on each weekly Saturday sailing of Seaboard's service from Miami to Belize via Guatemala for up to 40 TEUs on a used basis and on such other terms and conditions as the Parties may agree from time to time.

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5.3 Hybur shall sell to Seaboard, and Seaboard shall purchase from Hybur, space of a combined 50 TEUs on its weekly Thursday and Monday sailing of Hybur's service from Port Everglades to Belize. The foregoing space shall be purchased on a used basis and on such other terms and conditions as the Parties may agree from time to time. Hybur shall sell to Seaboard, and Seaboard shall purchase from Hybur, on a two week basis, space on its northbound Monday and Friday/Saturday sailings from Belize to Port Everglades, for empty or full containers for at least an aggregate of 240 TEUs on a used only basis and on such other terms and conditions as the Parties may agree from time to time. Each week the Friday/Saturday Belize northbound sailing shall make a northbound call at the Port of Miami to discharge only, including Hybur cargo on an as used basis. Seaboard may request, and Hybur may provide (subject to space availability), additional space on any given sailing on a used only basis.

5.4 The Parties may not sub-charter the space either receives hereunder to another ocean common carrier without the prior written consent of the other Party.

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5.5 The Parties are authorized to discuss and agree upon their respective individual arrangements with marine terminals and stevedores and/or negotiate and enter into joint contracts with such entities; provided that nothing herein shall authorize the parties jointly to operate a marine terminal facility in the United States.

5.6 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.7 The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement; provided that no such provision requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

Article 6: Officials of the Agreement and Delegations of Authority

Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, to file this Agreement with U.S. Federal

Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof.

Article 7: Membership and Withdrawal

Either Party may resign from the Agreement by giving not less than ninety (90) days' prior written notice to the other Party; provided, however, that any such notice shall not be given sooner than nine (9) months after the effective date of this Agreement and shall not become effective sooner than the one-year anniversary of the effective date of this Agreement.

Article 8: Duration and Termination of the Agreement

The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended. The Agreement shall remain in effect indefinitely unless terminated pursuant to Article 7 hereof or by mutual agreement of the Parties. Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage on which space is chartered to/purchased which has commenced but has not been completed prior to the effective date of the termination of this Agreement shall be subject to the terms of this Agreement in its entirety.

Article 9: Law; Jurisdiction

This Agreement will be governed by and construed in accordance with the general maritime laws of the United States, and in accordance with the laws of Florida with respect to issues not covered by the general maritime laws of the United States. Any dispute arising out of or in connection with this Agreement shall be resolved in a state or federal court in the State of Florida.

Article 10: Miscellaneous

Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written modification hereof executed on behalf of both Parties hereto. This Agreement shall be binding upon and ensure to the benefit of only the parties hereto.

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SIGNATURE PAGE

IN WITNESS HEREOF, the Parties have agreed to amend this Agreement as per the
attached pages and have caused it to be executed by their duly authorized representatives
as of this 15TH day of October, 2015.

SEABOARD MARINE LTD.

By: 

Name: Bruce Breckisen

Title: EVP

HYBUR LTD.

By: 

Name: DAVID M. HYDE

Title: President Hyde Shipping Corp.
as General Agents